

ACTUARY OF THE FUTURE

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Pushing the Boundaries: Actuaries without Frontiers

by Pritesh Modi



How does the task of assisting with the development of a mortality study sound to you? Not very exciting, is it? Well, how about going away to Almaty to construct one? It is the capital city of Kazakhstan—even my spellchecker doesn't recognize it, so don't beat yourself up if you haven't heard of it! How about implementing a crop insurance program in Malawi? Or assisting a French NGO with the implementation of a health benefits coverage program for an impoverished mutual benefit society in India? If these assignments pique your interest, then read on.....

In order to book your ticket to Almaty, your first step would be to become a member of the Actuaries without Frontiers (AWF) organization. The AWF was established in Berlin in November 2003 as a nonprofit organization under the auspices of the International Actuarial Association, in cooperation with various national actuarial organizations. Its mission, to quote the AWF Web site, is to "make available actuarial services on a temporary basis, to assist in the development of social security, pensions, insurance, investments or healthcare infrastructures". In other words, AWF's mission is to provide a framework for actuaries who want to use their actuarial skill sets to make a contribution to society. The focus of AWF's efforts is on regions where the actuarial profession is still underdeveloped (mainly parts of Africa, Asia, Latin America and Eastern Europe), and where there is a need for financial resources to fund such services.

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Chairperson's Corner: Live from New York

by Susan Sames

Saturday Night Live (SNL) is one of my favorite sources for speech material. My all-time favorite SNL reference is the National City Change Bank commercial. (People ask us how we make money when all we do is provide exact change. The answer is simple: Volume.) Nothing beats it to illustrate why a company can't price all its products on the margin.

My other favorite reference is Father Guido Sarducci's Five-minute University. (Like most everything these days, it lives forever on YouTube.) The premise is simple: given that people forget most of what they learn in college, why not teach only what they are going to remember in the long run? Instead of paying tens of thousands of dollars for a four-year program at a real-life university, Father Guido would teach, in five minutes, what the average person remembers just five years after graduating. His \$25 fee also included such college experience essentials as Spring Break (orange juice and a sunlamp), as well as a cap and gown for the graduation ceremony.

Here are examples of the Five-minute University courses:

- Spanish: ¿Como está usted? Muy bien. (How are you? I am fine.)
- Economics: Supply and Demand
- Marketing: Buy something...sell it for more

Mind you, these are the courses themselves, not just the titles but their entire content. You can even create your own. It's fun (and not so easy) to distill an entire branch of knowledge down to its essence. Mathematics: $a^2 + b^2 = c^2$. Physics $E = mc^2$. What would actuarial science be: $A_x = P_x \ddot{a}_x$?

So how does the five-minute university tie to the Actuary of the Future? Our charge is so broad that it has been hard to boil it down to the level of a five-minute university course, something that a person can hope to remember over time. (Per the SOA Web site, the Actuary of the Future's official mission is to identify and promote new opportunities, skills and new ways of thinking to help actuaries excel on their career journeys.)

My proposal for the five-minute university version: the Actuary of the Future is all about our future marketplace relevance as actuaries. My unabridged version: the Actuary of the Future Section is all about our future marketplace relevance as actuaries; we look for new sources of demand for actuaries in nontraditional areas, as well as new skills actuaries will need if we are to continue to supply professionals to fill traditional roles.

Our section council has been very active in a number of areas. Here are some highlights!

Input on the SOA's New Strategic Plan

As you may be aware the SOA is in the midst of developing its strategic plan. This has been a multi-step process which began last year and involves input and refinement by a number of parties. All the section councils were asked to provide input to 16 specific questions. The two that we felt were most applicable to our section were:

What is the role of the SOA in identifying skills to enable actuaries to compete for positions in the nontraditional marketplace and increasing awareness among these employers of the value that actuaries can bring to their organizations?

What is the role of the SOA in proactively influencing the marketplace for actuaries?

We generated a good discussion around these two questions and provided that input to the SOA for its consideration. We were in general agreement that we wanted the SOA to have an active role in both of these areas, but it was less clear what the nature of the role should be. It will be very interesting to see how this process unfolds as the strategic plan is finalized.



Environmental Scanning

Our section council has taken on environmental scanning as one of its key strategic initiatives. Environmental scanning can seem like “drinking from a fire hydrant;” it can seem so overwhelming that you just don’t know where to begin. After looking into environmental scanning for more than a year, we decided that the best way to define a process was just to start and refine it as we go along.

In conjunction with the Health Section, we are developing a program to test the following hypotheses regarding opportunities for health actuaries:

- There are not enough experienced health actuaries.
- Growth in the health industry is expanding employment opportunities for individuals with an actuarial skill set.
- Actuaries lack penetration in emerging nontraditional health opportunities.
- What is the possible impact of health reform on the above as well as on the discipline in general?

Our next step will be to define a set of questions that we will use to focus our research. We are looking for volunteers to help with the research. You’ll be hearing more about this in future newsletters.

Strengthening Ties to MRSAT

Dan McCarthy, the current chair of the SOA’s Marketplace Relevance Strategic Action Team (MRSAT), came to talk to our section council at our face-to-face meeting in New York City in March. We had a good discussion and plan to develop stronger ties with the MRSAT as our groups have so much common ground.

Younger Actuaries Network

The Younger Actuaries Network (YAN) continues to be a very active part of our section. As you’ll see in this newsletter, they have sponsored a first-of-its-kind webcast with very senior actuaries providing advice to those still taking exams. YAN also sponsored a local networking event in New York City that we plan to repeat in other cities.

Supporting the New CERA Designation

We are offering a free one-year membership to those who have obtained their Chartered Enterprise Risk Analyst (CERA) credential as a way of introducing them to the section. One of the ways that sections further the profession is by sponsoring research projects. We are in the process of developing a request for proposals for research that would address the skills that risk managers need and how to promote the CERA credential within and outside of the insurance industry.

Call for Volunteers

There are a number of opportunities to volunteer to help with section activities, from writing articles or presenting at SOA meetings, to running for the section council.

I have benefited from my experience on the section council in more ways than I had originally expected. For my part as a section council member and now a chairperson, I enjoy the additional access I have to SOA resources and staff. Monthly webcasts for section council members, e-mails, personal relationships and face-to-face meetings keep me well-informed about the activities of the SOA and challenges to our profession. In my role as chair, I especially enjoy the chance to mentor fellow volunteers with different experiences from mine. The ability to encourage and develop people throughout their careers is a vital part of leadership, and my experience with SOA sections has given me the chance to practice those skills.

As a volunteer, I know the most effective way to get great volunteers is to personally reach out to individuals. I encourage all of you current volunteers to grab a friend or colleague to join us! 🏡



Sue Sames is a senior consultant at Towers Perrin. She can be reached at susan.sames@towersperrin.com.





Pritesh Modi is an actuary with Northstar Financial Services (Bermuda) Ltd. He can be reached at pmodi@nfs.bm

While AWF has been in existence for over four years now, and a lot of effort has already been put in by volunteers from all over the world, there is still a fair bit of work to be done. The key challenges for the AWF are the timely identification of projects that require actuarial know-how, and the funding to ensure their successful staffing and implementation. In order to help with the identification of such assignments, the AWF is in the process of building a database of individuals and institutions that are at the forefront of such activities. I don't think the problem is the lack of demand for actuarial resources. Rather, the challenge is to spread the awareness amongst governments and various non-governmental organizations that actuaries are both available, and in a position to make a contribution with their skill set. Similarly, the AWF is also developing relationships with institutions that would be willing to fund such assignments e.g. The World Bank, Bill & Melinda Gates Foundation, etc. While this is a slow process, the vision is to have a healthy pipeline of assignments and funds, together with a steady supply of actuarial resources to staff them with.

The assignments are envisioned to be typically short-term in nature, ranging anywhere from three weeks to six months. Because of this, it is perhaps more convenient for retired actuaries and actuaries who could be granted short-term leave from

their employer to volunteer their skills. While each assignment differs in its financial arrangement, in most cases volunteers are expected to participate without compensation other than coverage of living and travel expenses, and possibly a nominal stipend. To get a better idea, check out postings on the AWF Web site (www.actuaries.org/AWF/index.cfm?DSP=AWF&ACT=INDEX&LANG=EN). One of the current postings is for PlanetFinance, a Paris based organization looking for an actuary to act as an advisor for a microinsurance project.

While the AWF committee focuses on building a framework, I firmly believe that for the AWF to be successful, efforts have to be powered by enthusiasm at the grassroots level. We need the membership to play an active role, both in terms of generating and participating in such assignments.

The purpose of this short article was to provide an introduction to the AWF, urge readers to become members, and check out its Web site. The Web site provides more details on AWF's mission, current assignments, and is also a good way to keep abreast of future activities of the AWF. In future newsletters, I will follow up on this informational piece with updates on the activities of the AWF, and will be profiling actuaries who have participated in such assignments. 🌲

A Student's View of the Networking Session Held by the Younger Actuaries Network at Baruch College

by Chun Gong



It was a great pleasure to attend the Baruch College networking event on Nov. 15, 2007. It was a success because it was well organized, professional and informative. As a student of Baruch, I really want to thank you for all of the hard work you put into this event.

This was the first time I've met with actuaries. At this session I learned much about what actuaries do and was also excited to learn that there are different tracks in the actuarial field such as life, property & casualty, health, etc. The real-life examples offered were helpful to get a clearer sense of the field.

I learned much about the Younger Actuaries Network (YAN), its structure and the commissions of the organization. What interested me most is the mentoring program students can participate in if they join YAN.

In addition, the presenters described a typical work day, the rewards, salary information and the career outlook and challenges. Finally, I learned that in order to be an actuary, you need to have a good foundation of math, finance and statistics; you need to know Excel and a little bit programming; and you need to develop strong analytical skills. The speaker also gave us helpful advice, tips and links.

This event was very informative, practical and interesting. In other words, it was down-to-earth. Instead of using big words and technical terms, the speakers offered us a lot of real-life examples of what actuaries do, what a typical work day is like and a sense of the actuarial challenges in different tracks. In addition to the abundant information, the enthusiasm of the speakers encouraged, inspired and motivated us to work hard and put us on

the path to being bright, future actuaries.

Thank you for holding this event. I appreciated it very much. 🙏



Chun Gong is a senior at Baruch College. She can be reached at cg034392@hotmail.com



“Breaking Away from the Curve: How to Excel Beyond Exams” Webcast

Thanks to all who participated in the April 3, 2008 webcast, *Breaking Away from the Curve*. If you were unable to take part, here is a summary.

The presenters were:


- **Rob Frasca**, Executive Director in the Insurance and Actuarial Advisory Services practice of Ernst & Young
- **Larry Zimpleman**, Chief Executive Officer of The Principal Financial Group and a member of the Board of Directors

Presented by the Younger Actuaries Network, the objective of this webcast was to enable participants to identify and capitalize on opportunities to become successful actuaries beyond the exam structure.

There is a vast difference in knowledge and professionalism between the “younger” actuaries

and those who fill senior management positions. In the future, these entry-level actuarial students are the ones who will be at the forefront of the profession. As aspiring actuaries progress through the early stages of their career, it is natural to consider questions about the coming years: What’s in store for me in my future actuarial career? How do I progress successfully in this field?

The focus of this webcast was twofold: Rob Frasca discussed how to succeed in technical and specialized roles and Larry Zimpleman shared the path to success as an actuary in a managerial position. Both presenters drew on their own experiences in the actuarial field and the decisions they made to become the actuaries they are today.

To view the recording of this webcast or for more information, please visit www.soa.org, and click on Meetings & Events. 

Expanding the Demand for Actuaries – The CERA Research Initiative

by Frank Sabatini

One of the SOA's key strategic objectives is to expand the demand for actuaries in markets that do not traditionally employ actuaries (the nontraditional marketplace). The creation of the Chartered Enterprise Risk Analyst (CERA) credential is one of the SOA's responses to this objective. By developing and promoting this credential, the SOA hopes to create demand for candidates who would not otherwise pursue an actuarial designation, provide alternative career opportunities for actuaries (FSAs and ASAs) and expand the demand for actuaries.

The SOA knows that the skills and qualifications needed to enable actuaries to compete for positions in the nontraditional marketplace are of utmost importance. Increasing awareness of the value actuaries bring to these employers is equally important.

In 2008 the SOA conducted an employer survey that included reaching out to nontraditional employers. The responses to this survey will help identify this group's level of awareness. However, the survey will not, in all likelihood, probe some of the key areas needed to identify the positions that actuaries could potentially compete for in the nontraditional marketplace and the skills and qualifications required.


One of the responsibilities of the Actuary of the Future Section is to identify and promote future roles for actuaries. Accordingly, the Section Council has developed and recommended a research project designed to support the SOA's strategic goal by obtaining the market research needed to identify potential roles, skills and qualifications needed to compete in the broader, nontraditional marketplace. This market research will focus exclusively on the role of actuaries as risk managers and the specific application of the CERA credential.

For purposes of this research, the nontraditional marketplace is defined as any market that does not traditionally employ actuaries. This includes, but is not limited to, the broader financial services industry, retail, manufacturing, oil & gas, and many others. Another way to define the universe is to take all industries outside the traditional areas of actuarial employment in life, property and casualty, and health insurance companies, reinsurance companies, actuarial consulting firms, benefits consultants and pension plans.

The goal is to identify potential roles and the skills and qualifications needed to enable actuaries to compete for risk management (CERA) positions in the nontraditional marketplace. The following list of activities will potentially be elements of the research, although the research team and any advisors will better define and refine the list of activities.

1. Develop an inventory of industries distinct enough so that each can be examined for potential opportunities for actuaries.
2. Conduct sufficient research on each industry to identify those that provide the greatest potential for actuaries as risk managers.
3. Conduct detailed research on these selected industries to identify the uses of risk management within the industry, the role of risk managers and the skills and qualifications required today and in the future.
4. Provide a findings and observations report to the Actuary of the Future Section Council.

Because of the wide-ranging implications of this research, the SOA's Issues Advisory Council has accepted the market research proposal and requested that we work jointly with the SOA's marketing team to facilitate and coordinate the project. We are currently working to develop the scope, project outline and timeline and additionally anticipate engagement from the Joint Risk Management Section.

If you would like more information or have comments, please contact Actuary of the Future Section Chair Sue Sames, Section Staff Partner Meg Weber, or Section Board Partner Frank Sabatini. 



Frank Sabatini is an actuary with Ernst & Young. He can be reached at franksabatini@ey.com



Research on Unmet Needs for Financial Advice

by Paul Richmond



Paul Richmond is the President of Richmond Retirement Services in Bethel Park, Pa. He can be contacted at: paul.richmond@verizon.net

Overview

The vanguard of the baby-boom generation has just begun to cross the retirement threshold with legions to follow over the next 10 to 15 years. Individuals in our society need financial advice as they prepare for retirement and navigate the challenges they will encounter throughout their retirement years. The type of advice needed by Americans age 50 and older depends on many factors such as amount of wealth, level of financial sophistication, demographics, events resulting in a significant change in circumstances, etc.

The Society of Actuaries has recently issued a Request for Proposal to identify specific consumer profiles and the retirement income strategies appropriate to each profile. This study will enhance our collective knowledge of the issues faced by the various segments identified and the type of advice needed in each situation. We also believe that the study will confirm that:

- The need for financial advice is not limited to high-net-worth individuals. In fact, a person

with moderate- or low-net-worth will perhaps need as much advice as a person of high-net-worth.

- The advice required by an individual with moderate- or low-net-worth is substantially different from the advice required by a high-net-worth individual primarily because they face different risks.
- The need for financial advice for individuals with moderate- or low-net-worth is growing as significant retirement risks have been transferred from employers to employees.
- For one reason or another, financial advice is either not available to persons of moderate- or low-net-worth or these individuals are unwilling to seek appropriate advice or unwilling or unable to deploy advice or information already available to them.

A summary of the characteristics associated with high-, moderate- and low-net-worth persons is shown below:

Characteristics	High Net Worth	Moderate Net Worth	Low Net Worth
Accumulated Wealth	Over \$1 million	\$200,000 to \$1,000,000	Less than \$200,000
Educational Levels	College Educated	High School Education	High School Education or Less
Level of Business or Management Sophistication	High	Moderate	Low
Ability to Comprehend Complex Issues	High	Moderate	Low
Ability and Willingness to Read and Understand Educational Materials	High	Moderate	Low
Of Interest to the Financial Services Industry	Target Market	Moderate to Low Interest	Negligible Interest
Focus of the Advice Needed	Investment Strategies; Estate and Tax Planning	Investment Strategies, Individual Risk Management	Risk Management



Individuals with High-Net-Worth

A high-net-worth individual requires advice primarily for investment strategies and estate and tax planning. He or she is typically able to read and understand educational materials, understand complex issues, and make decisions that are generally appropriate to his or her need. There is an overabundance of advice available to these individuals.

Individuals with Moderate-Net-Worth

Individuals with more modest asset accumulations face risks and challenges that are very different from people with a high-net-worth. Their assets may be sufficient for most of the risks they bear, but careful planning is needed to identify, measure, and prioritize the risks and deploy assets in a manner that will address the most significant risks. This segment of the population are able to manage their affairs quite effectively when employers bore many of the retirement risks by providing employees with defined benefit plans, post-retirement medical benefits, and other benefit programs. However, risk management for individuals has become much more challenging as employers have transferred substantial risks to employees. Employers have spent millions on educational materials, but have carefully refrained from providing anything that can remotely be construed as

giving advice. This segment is served to a limited extent by the financial industry. However, the focus is primarily on investment strategies and insurance sales rather than on risk assessment. Some individuals make good use of educational materials and effectively access the services of the financial industry, but the majority does not.

Individuals with Low-Net-Worth

Risk assessment is vital to the financial stability of individuals with low-net-worth. Their assets are not nearly enough to provide for all the risks they bear, and it is quite likely that they will have to rely on social welfare programs for substantial support at some time in the future. Knowledge of and access to these programs is a critical component of the risk assessment process for such individuals. However, information on social programs is very difficult to obtain and understand. Educational materials pertaining to employer benefit programs are often beyond the comprehension levels of most individuals of low-net-worth, and the financial industry typically ignores this segment of the population.

Conclusion

Americans approaching retirement or already retired need financial advice. While educational materials are widely available from employers, the financial industry and the Internet, it is either not appropriate to the identified need or is beyond comprehension for large segments of our society. Individuals of moderate and low wealth need advice that is significantly different from the advice available to high-net-worth individuals. 🏠



Update from the Younger Actuaries Network

by Joanna Chu



Joanna Chu is an actuary with American International Underwriters. She can be reached at JoannaKam-leng.Chu@aig.com

During the past year and a half, the Younger Actuaries Network (YAN) has found ways to serve our members who range from college students all the way up to the FSA level.

I'm very excited to share with you our 2007 accomplishments and plans for 2008, but first I would like to take this opportunity to thank Graham Schmidt, Mark Yu and Troy Holm for their time and contributions.

In the coming year, Michael Watanabe, Randy Koss and Ashwini Vaidya will take the place of Graham and Troy. Michael will be in charge of the membership campaign, Randy will be responsible for YAN's sponsored sessions at the SOA meetings and Ashwini will take over the mentor program. I'm sure that they will make significant contributions to the YAN.

At the 2006 SOA Annual Meeting Mark Yu coordinated a successful session called "Skills Needed to Climb the Corporate Ladder." We had a great panel of speakers with various backgrounds, and the session covered perspectives from a senior actuary, an actuarial recruiter and a senior executive on how actuaries can improve their market value. Under Mark's leadership, a webcast "Breaking away from the curve: How to stand out from the crowd beyond exams" was launched on April 3 and the response was enormous.

On behalf of YAN, Randy Koss coordinated a speed networking event at the Health Spring Meeting. Following a highly successful event at the 2006 Annual Meeting, we will offer the same session at the 2008 SOA Spring Health Meeting (see page 11 of this issue for details).

With the assistance of Graham Schmidt, we successfully coordinated a local networking event at Baruch College on Nov. 15, 2007. The target audience was college students who were exploring an actuarial career. Along with Mark Yu and Amanda Platte, we each shared our own experiences and perspectives with the group. The feedback was nothing but positive. In addition, we have been invited to hold a similar event at Columbia University this year. Michael Watanabe

is actively planning several other networking events in Hartford, Chicago, New York and probably the west coast for 2008. The target audience will vary from college students to those at ASA/FSA level, depending on the majority of the population within the area.

The mentor program was fully launched during the first quarter of 2008. Troy Holm has successfully recruited approximately 10 mentors within North America, and we would like to take this opportunity to thank them for their time. In addition, we also helped start a pilot mentor program in Beijing, China. The first pair of mentor and protégé was set up and they have already had their first meeting. If this works well, we will continue to expand the program in China and possibly other countries. In 2008, Ashwini Vaidya will move the mentor program forward by improving the process/guidelines and promote the program.

As these activities illustrate, the leadership of the YAN is continually striving to meet the needs of its very diverse members. We strongly encourage our members or potential members to actively participate in each event to show your support and interest, and more importantly, provide your candid responses so that we can plan better events in the future. Because our committee is small, we would like to ask our members to get involved as much as possible. This is a great way to strengthen your personal growth and expand your professional horizon! Everyone has unique strengths and talents that would be a tremendous attribute to the Younger Actuaries Network.

Feel free to contact any of the YAN's committee members directly to let them know of your interest. Also feel free to contact me at JoannaKam-leng.Chu@aig.com or 212-458-3069. We would love to hear from you and welcome your ideas and suggestions.

The YAN will function as a branch of the Actuary of the Future Section of the Society of Actuaries, and the section will have the task of directing and managing the activities of the network. 🏡



Be an Actuary of the Future by Attending a Session at the SOA Spring Meetings



The Actuary of the Future Section will be sponsoring several sessions at the 2008 SOA Health and Life Spring Meetings. The Health Spring Meeting will be held on May 28-30 at the Hyatt Regency Century Plaza in Los Angeles. The Life Spring Meeting will be held on June 16-18 at the Convention Centre in Quebec City. You can find information on each of these meetings on the SOA Web site. Below are descriptions of the sessions sponsored by the Actuary of the Future Section.

Health Spring Meeting

Speed Networking For “Young” Actuaries*

Co-sponsored with the Management and Personal Development Section

Hosted by Margaret Resce Milkint and Mary Kilkenny of The Jacobsen Group

This will be an evening networking opportunity for the young at heart. Attendees are invited to participate in a fast-paced and energy-filled opportunity to meet actuarial colleagues in a fun and food-focused environment.

Skills Needed to Climb the Corporate Ladder*

Co-sponsored with the Management and Personal Development Section

Presenters include Bob Morand of DW Simpson; Alice Rosenblatt, FSA, MAAA, retired Chief Actuary at Wellpoint; Michael McLaughlin, FSA, MAAA, Deloitte Consulting; and Rioma Kam, FSA, MAAA, Guardian Life Insurance Company

This session targets early-career actuaries who aspire to move up the corporate ladder. Whether you are currently pursuing your Fellowship or have been an FSA for a number of years, there are certain skills beyond technical excellence that are crucial to your career advancement. Actuarial competence, education, designations, commitment, personality, relationships, leadership, communication, etc. are all key components of a successful career. However, are any more important than others? In this session, panelists share their perspectives of the must-have skills for actuaries to advance their careers and offer specific suggestions on how to develop these skills. In addition, panelists share their views on the role of the actuary as members of senior management teams.

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A Futurist's View of the Next Frontier for Actuaries*

Co-sponsored with the Futurism Section
Presenters include Mark Warshawsky, Ph.D. of
Watson Wyatt

What are the emerging markets for actuaries? What new job opportunities will we see in the future? The Actuary of the Future Section has undertaken an environmental scanning initiative in order to identify new opportunities for actuaries and the skills needed to be successful in these new roles. This session will feature a discussion on how these future employment opportunities will impact actuaries and what can be done now to prepare. This session also features a prominent economist discussing recent trends in the general labor market—labor force participation rates by age and gender, and growth of compensation, both salary and benefits, and its distribution—and projections for the next 10 years, especially focusing on the key factors that will influence the pace of retirement of the baby boom generation.

A Mentor's Guide on How to Hit the Ground Running for New Entrepreneurs

Co-sponsored with the Management and Personal Development and the Entrepreneurial Actuaries Sections

Presenters include David Axene, FSA, MAAA, FCA of Axene Health Partners LLC

This session offers the early do's and don'ts of getting started in a new venture. A panel of successful actuarial entrepreneurs shares their experiences on what has worked for them and what hasn't. They share their thoughts on their mentors, on the value of mentors in general, and on the attributes that one might seek in a mentor. The panel also suggests some traditional and nontraditional entrepreneurial roles that actuaries might want to consider for the future.

Life Spring Meeting

Skills Needed to Climb the Corporate Ladder*

Co-sponsored with the Management and Personal Development Section

Presenters include Sim Segal, FSA, CERA, MAAA of AON Global Risk Consulting; Anthony Galioto of AIG Companies; Barclay Burns of DW Simpson; and Mark Yu, FSA, MAAA of SwissRe

This session targets early-career actuaries who aspire to move up the corporate ladder. Whether

you are currently pursuing your Fellowship or have been an FSA for a number of years, there are certain skills beyond technical excellence that are crucial to your career advancement. Actuarial competence, education, designations, commitment, personality, relationships, leadership, communication, etc. are all key components of a successful career. However, are any more important than others? In this session, panelists share their perspectives of the must-have skills for actuaries to advance their careers and offer specific suggestions on how to develop these skills. In addition, panelists share their views on the role of the actuary as members of senior management teams.

Stock Option Valuation: Actuaries Needed*

Co-sponsored with the Investment Section
Presenters include Frank Gallagher, FSA, EA, Ph.D. of
Watson Wyatt

Employee stock options have been receiving a great deal of attention in the U.S. financial press. Despite keen competition from other finance professionals, a small but growing number of actuaries are successfully leveraging their actuarial skills to claim a stake in this rapidly evolving area. Speakers will share their experiences with the audience and further emphasize how actuaries fit in and add value in the process. They will also discuss how actuaries can prepare to work in this area and what challenges they may face.

A Futurist's View of the Next Frontier for Actuaries*

Co-sponsored with the Futurism Section
Presenters include Mark Warshawsky, Ph.D. of
Watson Wyatt

What are the emerging markets for actuaries? What new job opportunities will we see in the future? The Actuary of the Future Section has undertaken an environmental scanning initiative in order to identify new opportunities for actuaries and the skills needed to be successful in these new roles. This session will feature discussion on how these future employment opportunities will impact actuaries and what can be done now to prepare. This session also features a prominent economist discussing recent trends in the general labor market—labor force participation rates by age and gender, and growth of compensation, both salary and benefits, and its distribution—and projections for the next 10 years, especially focusing on the key factors that will influence the pace of retirement of the baby boom generation.





Building Diversity into the Workplace

Co-sponsored with the Management and Personal Development Section, the Joint CAS/SOA Committee on Actuarial Diversity, and the International Association of Black Actuaries

Presenters include Michael Braunstein, ASA, MAAA of Aetna; and John Robinson, FSA, MAAA of Nationwide Financial

This reception addresses the value of diversity and inclusion in the workplace and offers methodologies to create and enhance such an environment. This session also offers the opportunity to get to know many of your actuarial colleagues who come from all different walks of life.

Enterprise Risk Mis-management or Looking for Trouble—Real-Life Examples of What Went Wrong

Co-sponsored with the Risk Management and the Management and Personal Development Sections

Presenters include Bill Stewart of Actuarial Edge, Stewart Search and Michael Braunstein, ASA, MAAA of Aetna

This session reviews several examples of mis-management that have occurred in the corporate world. Presenters provide an analysis of each situation to shed light on what went wrong, what mistakes were made, what individual leadership skills may have been lacking, and what the future actuary will need to know to avoid similar problems.

A Mentor's Guide on How to Hit the Ground Running for New Entrepreneurs

Co-sponsored with the Management and Personal Development and the Entrepreneurial Actuaries Sections

Presenters at the Life meeting include Michael Braunstein, ASA, MAAA of Aetna

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* Indicates that the Actuary of the Future section is the lead sponsor for the session. 🗣️





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World Wide Web: www.soa.org

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E-MAIL: jsweeney@soa.org

Susan Martz, *Project Support Specialist*

E-MAIL: smartz@soa.org

Glenda Maki, *Senior Communications Associate*

E-MAIL: gmaki@soa.org

Meg Weber, *Staff Partner*

E-MAIL: mweber@soa.org

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SOCIETY OF ACTUARIES

475 N. Martingale Road

Suite 600

Schaumburg, Illinois 60173

Web: www.soa.org